

August 4, 2025

LAKESIDE CONSTRUCTION

**3475 DAKOTA BEACH CIRCLE
WAUBY, SD 57273**

Re: Proposed LOI for finishing The Ruins Project

Jason,

The purpose of this Letter of Intent ("LOI") is to outline the general terms and conditions under which The Ruins project would be finished using a priming lien that the following entities would contribute to. The plan would consist of Jesse Craig contributing \$262,094 in cash, B&W Construction \$553,184.60 in labor and materials, Lakeside Construction \$196,297.50 in labor and materials, Limoges Construction \$58,500 in labor and materials and Watertight \$247,176 in labor and materials. Please let me know if your amount is correct.

If our plan was approved, the contractors would retain a priority position over any mortgages so that once the project is finished, filled, cash flowing and stabilized, it would be refinanced, and liens and mortgages would be satisfied per position. This plan ensures you're being paid rather than a foreclosure occurring, and liens are wiped out. That has never happened with any of my projects you have worked on, and this one will be no different.

The terms of the contemplated transaction shall include the following:

1. The parties have agreed upon their amount that is still due.
2. Contractor would complete the necessary work to receive a certificate of occupancy in a timely manner.
3. Contractor will receive 10% interest from the start of the work and once there is adequate cash flow, they will receive monthly interest payments. Financial information will be provided to each party once CO is achieved, and rentals begin.
4. This agreement will balloon in 24 months from the start of this plan.
5. The parties shall execute a contract based on the parameters of this "LOI"
6. The parties acknowledge and agree that this LOI is not contractual in nature. It is an outline from which the parties' counsel can draft a more definitive and contractually binding Agreement for execution by the parties.



Jason Beniske